

This also means a greater opening of the national banking system to foreign groups, especially the British, which, as in the case of Mexico, will end up owning virtually the entirety of the country's banking system.

The government also intends to immediately proceed with its program of privatizations, especially in the areas of electricity and telecommunications, despite the fact that the fall in the stock markets depreciated the value of the companies being offered for sale, which means that the government will receive less money for them. The government had expected to raise \$80-100 billion from the privatization of these two sectors (in addition to the \$32 billion which it has received from privatizations so far); but now, it will receive much less.

The process of denationalization and deindustrialization will also accelerate, as part of a deliberate policy of what Central Bank President Franco called "creative destruction," citing Austrian economist Joseph Schumpeter, last year.

As we see, everything is a house of cards collapsing before our eyes. We conclude by quoting what we wrote in these pages in August 1995: "Like trained dogs, the economic collaborators of President Cardoso are dancing to the tune of international financial capital flows. . . . The bubble will burst, and the circus put on by the pet dogs will end in the generalized bankruptcy of the country."

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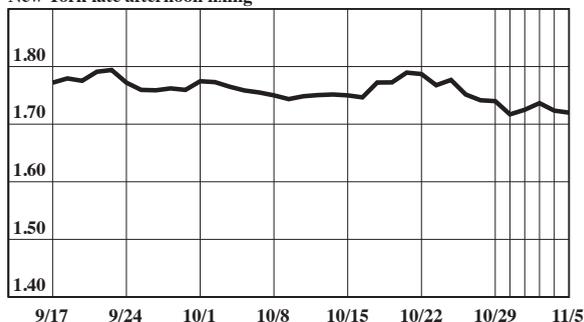
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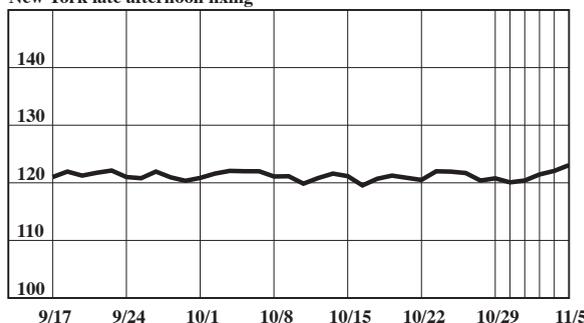
The dollar in deutschemarks

New York late afternoon fixing



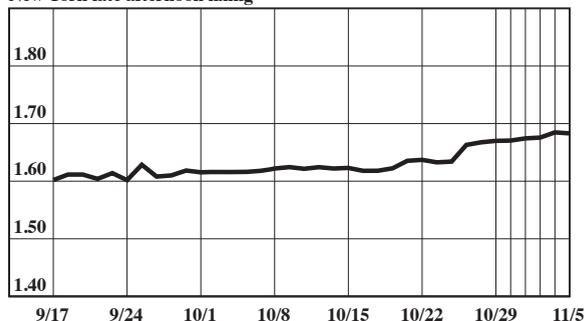
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